

ING INVESTOR ELITE

A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

issued by

ReliaStar Life Insurance Company

and its

Select★Life Variable Account

Supplement dated August 26, 2003, to the Prospectus dated July 23, 2003

This supplement amends certain information contained in the prospectus dated July 23, 2003. Please read it carefully and keep it with your prospectus for future reference.

Information about the management of certain ING Variable Products Trust portfolios in Appendix B is amended as follows:

Effective August 1, 2003, Aeltus Investment Management, Inc. became the subadviser to the ING VP Growth Opportunities Portfolio, the ING High Yield Bond Portfolio, the ING International Value Portfolio, the ING VP MagnaCap Portfolio, the ING MidCap Opportunities Portfolio and the ING VP SmallCap Opportunities Portfolio. Accordingly, Appendix B of the prospectus is hereby revised to reflect these new sub-advisory arrangements.

Information about the Janus Aspen Series Mid Cap Growth Portfolio in Appendix B is hereby deleted in its entirety and replaced with the following:

| Fund Name | Investment Adviser/ Subadviser | Investment Objective |
|--|---|--|
| Janus Aspen Mid Cap Growth Portfolio (Institutional Shares) | <u>Investment Adviser:</u> Janus Capital | <i>A diversified</i> portfolio that seeks long term growth of capital. |

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This supplement amends certain information contained in your July 23, 2003, Statement of Additional Information. Please read it carefully and keep it with your Statement of Additional Information for future reference.

The last paragraph of the "Distribution of the Policies" section in the Statement of Additional Information is hereby deleted and replaced with the following:

We pay wholesaler fees and marketing and training allowances. We may provide repayments or make sponsor payments for broker/dealers to use in sales contests for their registered representatives. We do not hold contests directly based on sales of this product. We do hold training programs from time to time at our own expense.

Further, broker/dealers and agents/representatives may be eligible to receive certain overrides and other benefits, which may include cash compensation, based on the amount of earned commissions, agent/representative recruiting and other activities that promote the sale of policies.

We pay dealer concessions, wholesaling fees, overrides, other allowances and benefits and the costs of all other incentives or training programs from our resources which include sales charges.